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Tauhara investment and capital management plan

Powering New Zealand’s renewable future

contact

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Contents

Strategic Opportunity for Contact

Contact sees a clear pathway to long-term value creation, with significant investment opportunities in our core markets and in line with our unique capability

What

New Zealand is in the early stages of a decades-long transformation from reliance on fossil fuels to renewable electricity. This transformation is being driven by strong tailwinds, including:

Supportive regulatory framework

Climate change – society is demanding action, with clear progress expected

Quality, long-life renewables that can economically replace thermal assets

A long history of renewable energy development and innovation

World class renewable resources; including geothermal

Why

Contact is well placed among world-leading geothermal developers and operators:

Tauhara provides the option to increase Contact's geothermal generation significantly

Core experienced team retained since Te Mihi build

Contact believes this is the most economic renewable scale generation opportunity in New Zealand[1]

Outcomes

Delivering for our stakeholders:

Growing economic profit with strong project returns expected above the cost of capital

Playing a role in New Zealand's economic recovery – specifically supporting regional economies

Delivering on our objective of building a better New Zealand and delivering value to our stakeholders alongside sustainable, long-term growth

Aligns to New Zealand's Zero Carbon 2050 ambitions and updated 2030 targets

How

Supported by a $400m equity raise and a new distribution policy

[1] Excludes renewable projects already operational

Summary of key announcements

Well-positioned to put capital to work in Contact's areas of core competence

1

NZAS update

- ~4 year term agreed with Meridian, ending 31 December 2024 announced on 14 January 2021.
- No unilateral NZAS right to extend, will have to compete with alternative demand sources for further contract extension.
- Contact has committed to an average of ~100MW support contract with Meridian. If the smelter's arrangement with Meridian reduces then Contact's support reduces accordingly. Competitive lower pricing reflects the relative contract certainty negotiated compared to the previous contract.
- Looking forward, strong indicative interest for long-term baseload renewable energy in the lower South Island received from credible and well-capitalised counterparties.
- Contact analysis suggests NZAS is now in the top half of the global aluminium cost curve.

2

Tauhara geothermal investment approved

- Committed to investment in a 152MW low carbon renewable project.
- $580m in estimated go-forward capital expenditure[1].
- Expected commissioning by Q2 2023.
- Projected EBITDAF uplift of ~$85m p.a. at wholesale price of $80/MWh.

Executable investment pipeline with optionality (should market conditions allow)

- North Island battery investment.
- Wairakei geothermal plant replacement and expansion.
- Hydro turbine refurbishment programme.
- Decarbonisation investment via Dryland carbon and Simply Energy.

A strategic review of the future role of all thermal assets in the Contact portfolio has commenced

3

Offer forms part of the funding programme which will support the investment programme

Equity raising overview: $325m Placement and $75m[2] Retail Offer.

New dividend policy

- Contact's policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years[3].
- Equates to an ordinary dividend 35 cps[4] for FY21.
- Dividend reinvestment plan launched to provide a cost-effective way for shareholders to reinvest dividends – effective 2H21.

[1] Excludes capitalised interest or capitalised transmission asset
[2] With the ability to accept oversubscriptions
[3] This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.
[4] See slide 18 and 19

Market context

Contact is where it wants to be

The market

NZAS retained for at least 4 years	• NZAS agreement provides medium term certainty. • Near term demand strength and higher gas and carbon prices underpin medium term profitability. • Provides time for market to adjust for a potential NZAS exit through transmission upgrades and attracting new demand. • A recovering post COVID-19 world economy which is increasingly focused on clean energy supply chains, may see a change in the value attributed to NZAS in the future.
Market is entering a build phase	• Consistently elevated wholesale prices above firmed renewable LRMC driven by flexible fuel shortage.
Cost of firming expected to increase	• Less thermal generation expected as it is substituted by renewables – but fixed costs will still need to be recovered. • Natural gas fields becoming less reliable. • Increased cost of thermal fuel. • Batteries to start to play a role.

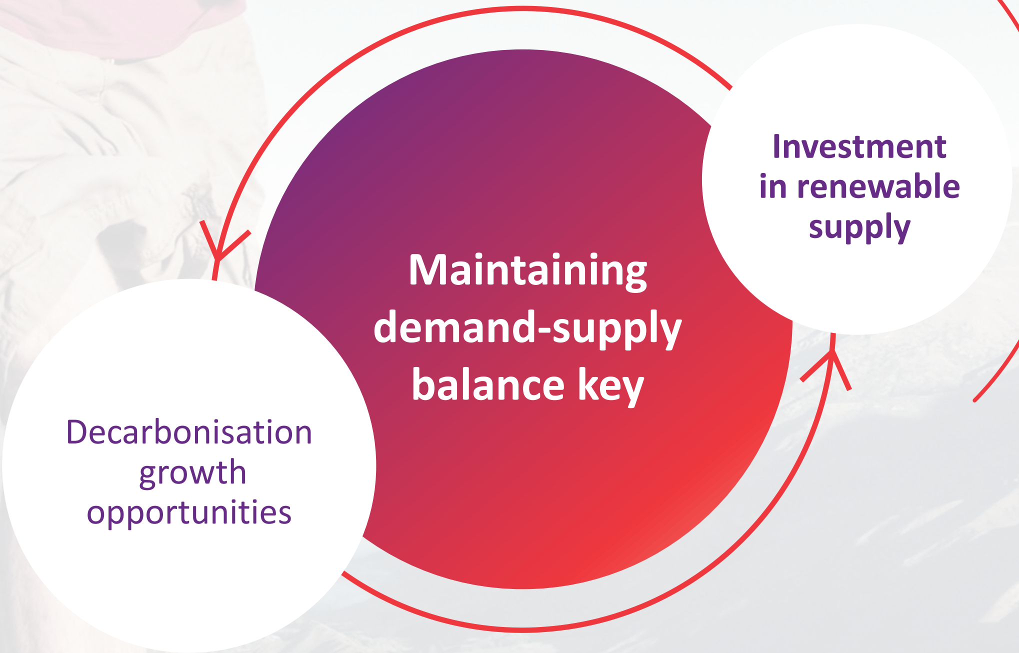
Contact's positioning

Capital structure to support growth	• Refreshed capital structure provides the flexibility to fund growth ambitions.
Highest quality renewable asset pipeline	• Contact is among the world's leading geothermal developers and believes Tauhara is New Zealand's pre-eminent scale renewable development project. We believe it is the most economic and importantly is a firmed option (compared to wind and solar opportunities). With estimated go-forward capex of \$0.6Bn[1] it is expected to bring 152MW of baseload generation to market. • A further \$0.8Bn pipeline in best in class long-life renewable projects including a replacement and expansion of Wairakei up to ~167MW and 50MW of battery storage can be developed in the medium-term to deliver shareholder value through the cycle. • Tauhara and optionality on Wairakei means Contact is ideally placed to build New Zealand's most efficient renewable projects to meet any new market demand over the medium-term.
Resilient and flexible asset base	• Contact has a portfolio of long-life renewable generation assets complemented with risk management flexibility which provides downside hydrology protection. • Contact's customer business limits immediate exposure in the event of lower wholesale spot prices and, with one of the lowest cost to serve[2] in the market, is well placed to compete strongly. • Success of adjacent broadband offering demonstrates the strong customer value proposition.

[1] Excludes capitalised interest
[2] Customer operating costs / customer connections

Contact sees a clear pathway to long-term value creation

Disciplined capital allocation will continue to be important



1 Why now?

2 Why geothermal?

3 Why Contact?

4 Why Tauhara?

1 / New demand pipeline

Strong wholesale electricity market fundamentals to 2024

- Forward market pricing is strongly signalling new build.
- We believe the market will respond with or without Contact.
- Investment in Tauhara ensures that what we believe is the best project is part of the pipeline.
- Most certainty around NZAS demand since 2013.
- Potentially improving outlook for green aluminium in the future as climate change pressure builds – improving NZAS relative economics to fossil fuel backed supply.

Post 2024, NZAS could extend operations if renewable aluminium market conditions are conducive.
Will have to compete with alternative demand sources.

or

NZAS exits which is largely a supply side decarbonisation opportunity plus new to market large users in the South Island.

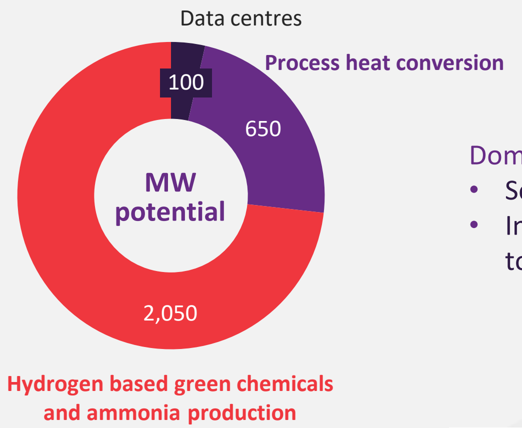
The next four years allows for time for:

- Rational wholesale market PPAs to be agreed.
- Legacy gas contracts to roll off and alternative users to be found / contracted.
- Orderly thermal asset retirements.
- A range of dry year options to be assessed.
- Attracting new large industrial customers, including time to deploy capital.

New industrial demand

Global clean energy opportunities

- Inbound interest since the July 2020 NZAS announcement of termination of electricity supply.
- Multiple live enquiries collectively targeting 2000 MW + of green electricity for applications in a range of end use markets.
- Indicative ability to pay of between \$45- \$65/MWh.
- Early stages only.



Domestic conversion potential

- Schools, dairy and hospitals.
- Indicative ability to pay based on alternative energy sources and risk tolerance.

Why hydrogen?

1. Decarbonise industrial processes – many industrial nations do not have renewable endowments.
2. Demand response potential – low carbon contribution to daily peaking and dry year problem.
3. Could stimulate domestic hydrogen market.

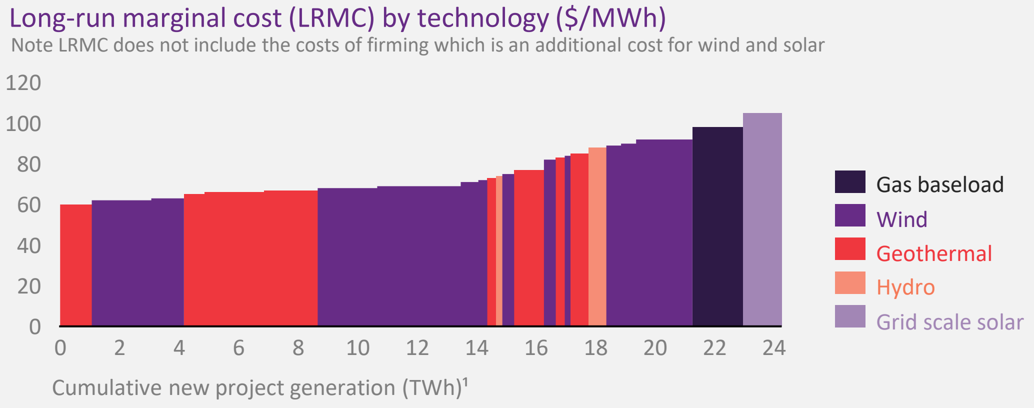
- First mover opportunity for one large-scale long-term contract. Any demand above that would need to provide adequate return to support new capital investment.

2 / New Zealand is endowed with geothermal resources

Geothermal energy is a low-cost and indigenous fuel that has been harnessed by New Zealanders for generations. It is uniquely reliable, with geothermal power stations in New Zealand typically achieving capacity factors of 95%, compared to typical load factors of between 30 – 50% for hydro and wind power stations.

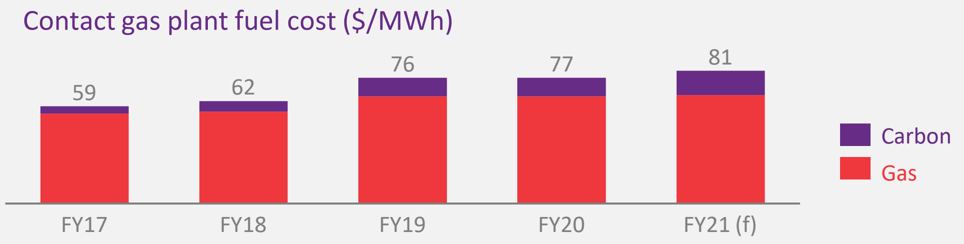
Wairakei Power Station has operated at an average load factor of 90%+ for more than 60 years

Geothermal is projected to be New Zealand's lowest cost renewable



Geothermal will play a significant role in the decarbonisation of New Zealand

Increasing cost of risk management will impact returns from intermittent renewables



Intermittent renewables still carry risk management costs for firming. These costs are linked to thermal fuel costs which Contact expects will continue to rise, especially when latent hydro firming capacity is exhausted

[1] Source: Energy Efficiency and Conservation Authority, 2018, and Contact data for LRMC for Tauhara from testing and calculations made in the project business case

3 / Contact has world-class geothermal capability

Operational experience on the world's second longest electricity producing geothermal field (Wairakei, since 1958).
Capability in construction management, consenting and stakeholder engagement.
We have maintained a **dedicated, internationally-recognised, subsurface team** to lower the cost of operations and believe we are New Zealand's lowest cost geothermal operator[1]

Most recent geothermal developments

Te Huka (2010) 28MW

Bioreactor (2012)

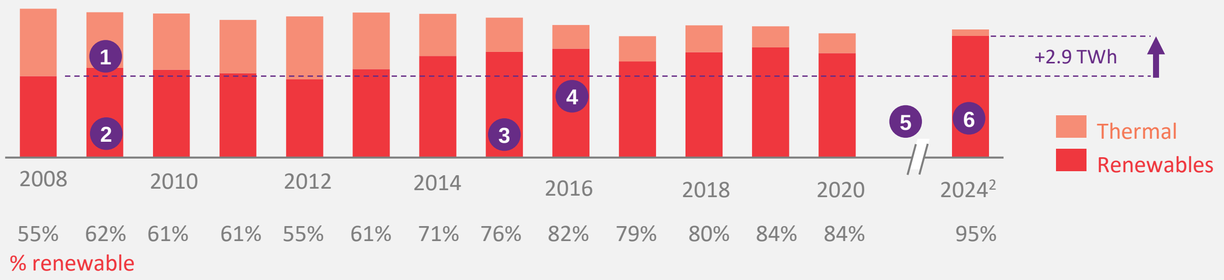
Te Mihi (2014) 166MW

Innovation

Provide geothermal consultancy services internationally.
Developing new live well clean-out techniques.
Cementing R&D to reduce costs.
Custom drill bit specifications tailored to expected geological formations.

Executing on our multi-decade strategy to substitute thermal

2008-20 Contact generation mix



1. Te Huka commissioned
2. Peakers commissioned
3. Te Mihi commissioned
4. Otahuhu B closed
5. Expected Tauhara commissioning
6. Projected outlook

Geothermal is cheaper and more reliable than our combined cycle gas plant (TCC)

[1] Of the large scale geothermal operators in New Zealand: Mercury and Contact.
[2] Depending on the outcome of the thermal strategic review.

4 / Tauhara development key facts

New Zealand's premium renewable project

Estimated forward capital expenditure (cash)[1]
$580m

Low carbon resource
0.05T of C02e/MWh
(Gas CCGT ~9x more, Gas Peaker ~11x more)

Estimated MW
(net export to grid)
152.5MW

Estimated plant capacity factor/
annual generation
96% / ~1,300GWh

Estimated cash costs of generation[2]
~$15/MWh

Estimated % of forward capital spend in NZD
>65%

% of production/injection capacity secured
~60% / ~15%

Total estimated construction costs related to this phase of development (2008 – 2024)[3]
$678m ($4.4m/MW)

[1] Excluding capitalised interest
[2] Includes operating costs, carbon costs and stay-in-business capex (excluding make-up drilling and major mid-life capex replacement)
[3] The total addition to PPE on Tauhara commissioning will include ~$18m capitalised transmission asset, ~$70m of capitalised interest ($27m sunk) and $24m of residual sunk capex related to the next phase of development of the field expected total of $790m ($678m + $18m + $70m + $24m)

4 / Tauhara development

Contact’s expertise to expand production at Tauhara

Project readiness

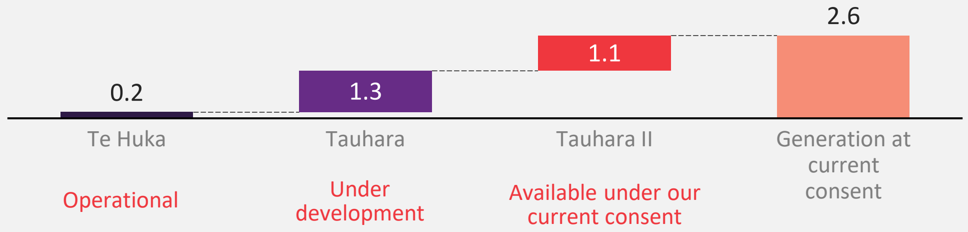
- Tauhara field already producing with Te Huka.
- 90MW equivalent of fuel already secured during appraisal drilling, which is beyond expectations for this stage of the project.
- Core experienced team that built Te Mihi.
- Fixed price EPC contract signed with Sumitomo corporation[1].
- Variable contracting structure for drilling/field facilities aligned to extract most value from Contact subsurface capability.
- Current discussions for baseload Tauhara backed PPA.
- Limited expected impact from COVID-19; mitigation plans include predominantly using New Zealand based contractors.

Construction timeline[2]

15 February 2021	Q3 2022	mid-2023
EPC Signed	Drilling completed	First power

Tauhara field consented development (TWh per annum)

Elements of current investment programme infrastructure sized to service future development



[1] Sumitomo Corporation with major partners Fuji Electric and Naylor Love
[2] As at February 2021

Wider investment pipeline

Balance sheet flexibility to invest in NPV positive projects if market conditions are supportive

Decision gates for major capital spend on this pipeline align well with when Contact will have a clearer view of demand post 2024 and when new demand sources will need to be committing to PPAs and capital investment

Investment and description	Strategic rationale	Estimated investment decision timed to meet the market	Estimated forward capital
Wairakei geothermal plant replacement and expansion (~167MW), could increase geothermal capacity by 70MW	Replace 68 year old Wairakei power station with a larger, more efficient new technology geothermal station.	2022/2023	$0 - $700m
North Island battery investment (50MW)	Effectively increases HVDC flow capacity through the provision of reserves. Value of flexibility asset, including price arbitrage and provision of risk management flexibility if the market pricing becomes increasingly volatile.		$0 - $60m
Hydro turbine refurbishment programme – 2.5% increase in output on the same water flow through Roxburgh	Replace Roxburgh turbines with more efficient plant, increasing renewable generation.	Investment timing flexible	$0 - $30m
Decarbonisation investment via Drylandcarbon and Simply Energy	Grow electricity demand through deeper partnerships and innovation. Invest in afforestation projects which produce carbon units.		$20 - $50m

Wider investment programme considerations

Introduction to capital investment pipeline

Wairakei consenting considerations

Consenting and community

Consents on the Wairakei Field expire in 2026 – with the geothermal fluid take, water use and discharge consents being key.

All stakeholder groups need to be considered – this includes national as well as local issues.

Contact will seek an up to 5 year extension of the Wairakei station consents to enable reasonable flexibility over our transition to replacement generation on the field.

Reservoir trends

We must understand the trends of the reservoir over time, the sustainable fluid take and how to make best use of the energy available.

The resource is performing better than expected.

Surface facilities

The Te Mihi and Poihipi plants utilise modern technology including cooling towers. The Wairakei plant (A and B Stations) relies on the Waikato River for cooling water supply and are 60 years old.

Some modifications to the plant are likely required to manage discharges and to extend asset lifetimes.

Indicative timeline

2020
Prepare consent application for a range of outcomes

2026
Current consent conditions expire

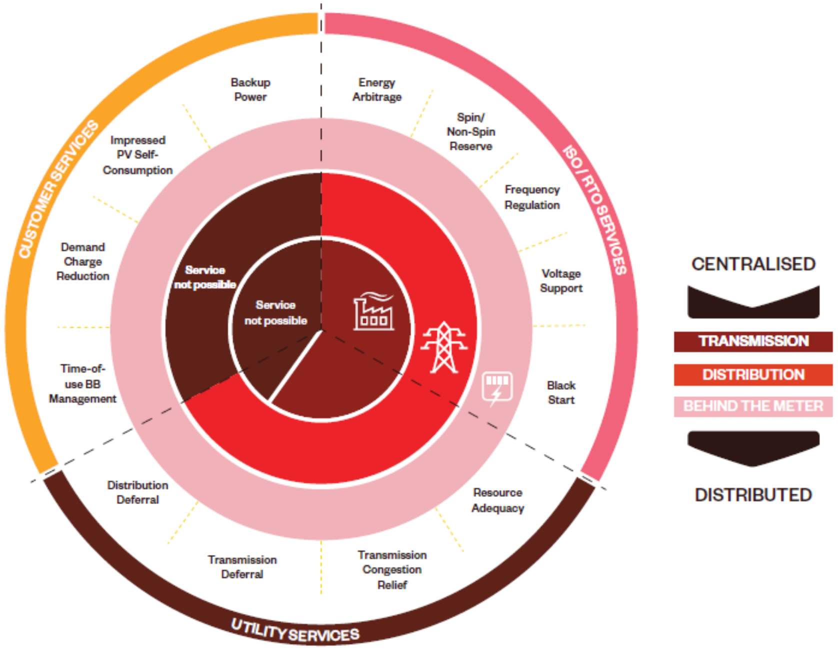
2031
Date targeted for extension request

Wairakei investment horizon

Battery value pools

In addition to managing North Island reserves to effectively increase HVDC flow in the event of a NZAS exit, Contact is building the business case to provide a range of services suited to a grid-scale battery

Battery services across the value chain

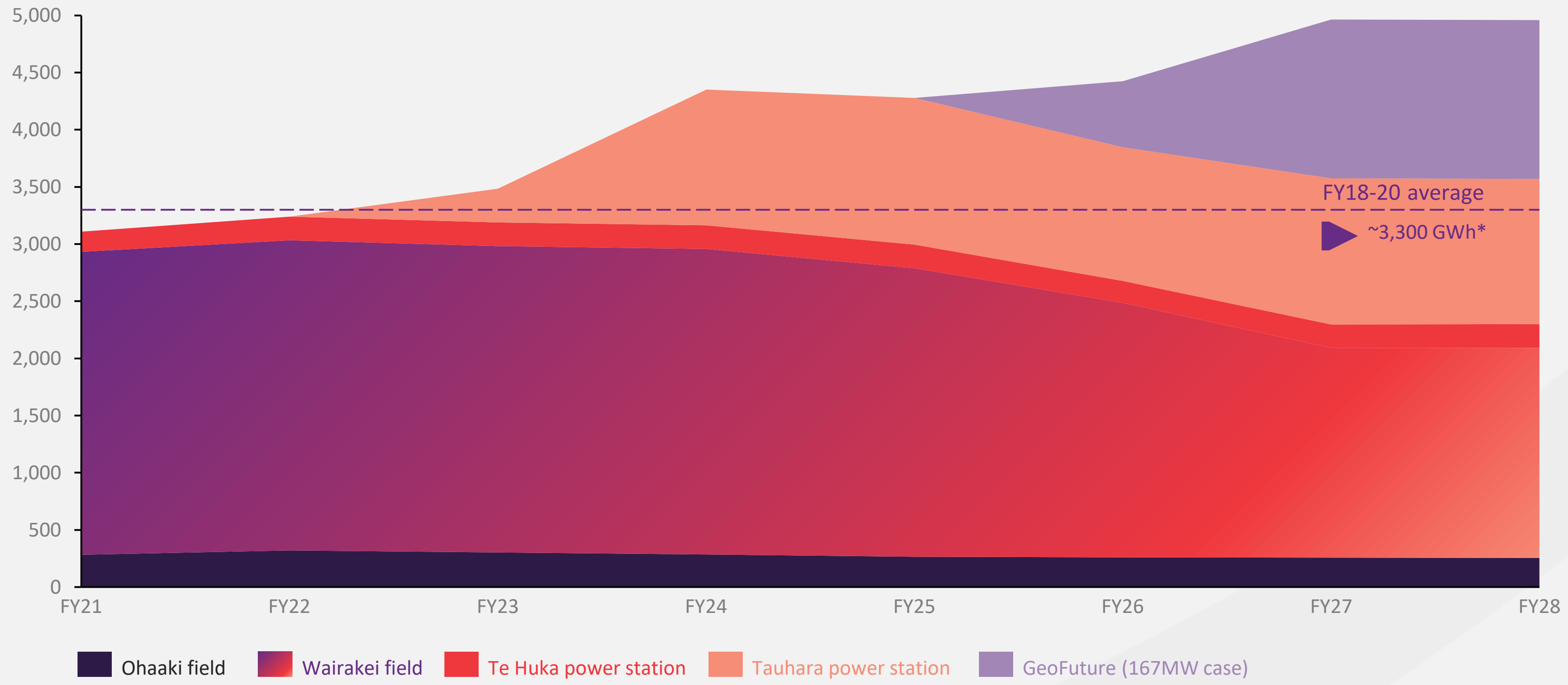


Source: Rocky Mountain Institute

Wairakei investment

Contact is targeting Wairakei optionality to allow for investments to be sized and timed to meet market demand

Geothermal generation profile (GWh per annum)
Estimated $1.3b investment in new geothermal development



Wairakei optionality (GeoFuture)

We are developing a flexibility in future investment paths, enabling us to respond to changing conditions:

- Expand generation:
  Construct an expanded ~167MW power station.
- Extend generation:
  Invest in extension of Wairakei to FY31. Consenting programme and asset capability investigations underway.
- Do not invest
  Limited capital spend, annual geothermal generation reduces (Wairakei A&B generation was 954GWh in FY20).

Wairakei will still need to compete for scarce capital

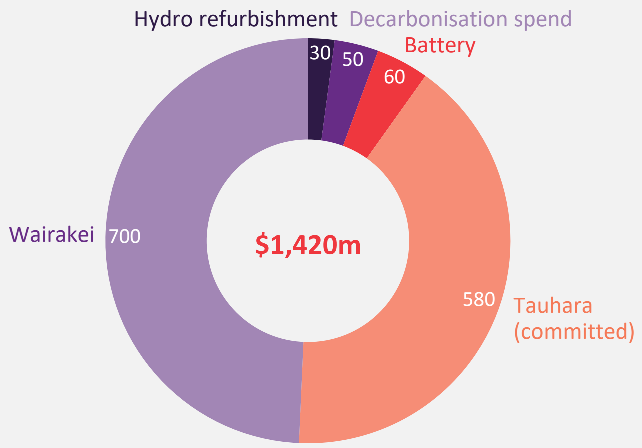
Contact continually tests the market to confirm the relative value of alternative generation fuels that might be on more favourable cost curves.

* Variations to long-run averages are as a result of planned maintenance outage and forecast enthalpy decline

Growth investment equity funding strategy

Complementing conventional debt funding and potential hybrid debt instruments, Contact intends to access equity funding to support investment programme

Medium-term capital investment programme (uncommitted)



Investments will be sized to meet the market

The equity funding strategy balances the high value our shareholders place on dividends with capital efficiency

			Rationale
1	Equity raise for Tauhara	$400m [1]	Provides investors with choice to participate to fund Tauhara growth
2	Sustainable ordinary dividend	Targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow [2] FY21: 35 cps	Competitive dividend against peers allowing for Wairakei investment and providing some balance sheet flexibility.

Commitment to maintaining S&P investment grade credit rating

[1] With the ability to accept oversubscriptions
[2] Contact's policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years. This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.

New Distribution policy

Change to dividend policy provides clarity to investors across the Tauhara build phase and through Contact's investment programme, while improving dividend tax efficiency

New distribution policy

Ordinary dividend of

80-100%

of average Operating Free Cash Flow[1]

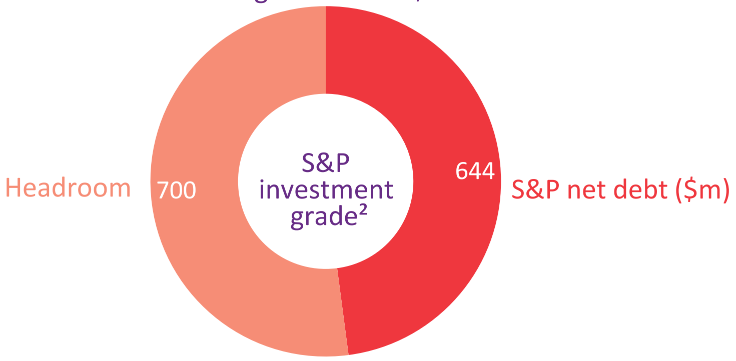
Expected ordinary dividend

35 cps

5%

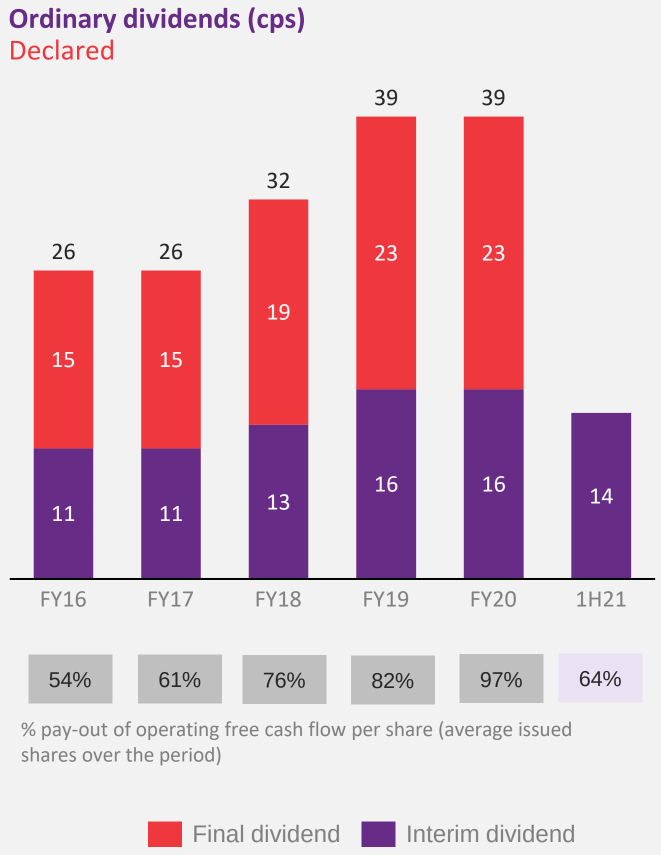
At the placement price of $7.00 per share (last close on 12 February $7.20 per share)

Balance sheet capacity post equity raise
Assuming EBITDAF of $480m



[1] Contact's policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years. This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.
[2] Calculated at 2.8x net debt/ EBITDAF –S&Ps current metric for a BBB credit rating. This is may change in the future.

Dividend for 1H21



Interim dividend for 1H21 of 14 cents per share

- Interim dividend of 14 cents per share (1H20 16 cents per share) is imputed to 64% or 9 cents per share for qualifying shareholders. This represents a pay-out of 64% of 1H21 operating free cash flow per share.
- Record date of 15 March 2021; payment date of 30 March 2021.
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 22 March 2021.

Dividend reinvestment plan

- Shareholders will have the option of full, partial or no participation. If a shareholder elects to participate they will remain in the plan at the same participation level until they elect to terminate or amend their participation level.
- It is anticipated that there will be no discount offered for the first eligible dividend and Contact will have the right to terminate or suspend the plan at any time.
- Details of the plan will be sent to shareholders in March. First dividend under the plan is expected to be the final FY21 dividend.

Equity Raise summary

Offer size and structure	Contact is seeking to raise up to NZ$400 million (**Equity Raise**) in new equity via a: • NZ$325 million underwritten placement (**Placement**); and • NZ$75 million non-underwritten retail offer with the ability to accept oversubscriptions at Contact's discretion (**Retail Offer**). Offer structure is designed to achieve the objective of providing nearly all existing shareholders with the opportunity to subscribe for at least their pro rata portion of the Equity Raise. The Placement represents approximately 6.3% of Contact's market capitalisation as at last close on 12 February 2021 and, on a combined basis, the Equity Raise (assuming $400 million is raised) represents approximately 7.7% of Contact's market capitalisation. Under the Retail Offer, eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$50,000 / AU$46,500 (respectively) of new shares, free of any brokerage or transaction costs.
Use of proceeds	The proceeds of the Equity Raise will initially reduce net debt and provide financial flexibility to fund the Tauhara Project and other future growth projects.
Issue price	New shares under the Placement will be issued at a fixed price of NZ$7.00 per share (**Placement Price**), representing a discount of: • 2.8% to the last close of NZ$7.20 per share on 12 February 2021; and • 7.8% to the 5-day VWAP of NZ$7.60 per share. New shares under the Retail Offer will be issued at the lower of the Placement Price and a 2.5% discount to the 5-day VWAP of Contact shares traded on the NZX up to and including the closing date of the Retail Offer and will be eligible for the FY21 interim dividend.
Ranking and quotation	New shares issued under the Placement and the Retail Offer will rank equally with existing Contact shares on issue and will be quoted on NZX and ASX from the date of allotment.
Underwriting	The Placement is fully underwritten. The Retail Offer is not underwritten.

Equity Raise timetable

Placement	Date[1]
Trading halt commences and bookbuild undertaken	Monday, 15 February 2021
Announcement of results of Placement and trading halt lifted	Expected to be 12:00pm NZDT (10:00am AEDT) Tuesday, 16 February 2021
ASX settlement	Thursday, 18 February 2021
NZX settlement	Friday, 19 February 2021
Placement shares allotted and commence trading on NZX and ASX	Friday, 19 February 2021

Retail Offer[2]	Date[1]
Record date	Friday, 12 February 2021
Expected dispatch of Offer Document and application form	Thursday, 18 February 2021
Retail Offer opens	Thursday, 18 February 2021
Retail Offer closes	5:00pm NZDT (3:00pm AEDT) Friday, 5 March 2021
Announcement of results of Retail Offer, including issue price in NZ$ and AU$	Thursday, 11 March 2021
NZX and ASX settlement	Friday, 12 March 2021
Retail Offer shares allotted and commence trading on NZX	Friday, 12 March 2021
Retail Offer shares commence trading on ASX	Monday, 15 March 2021

[1] Dates above are subject to change and are indicative only
[2] Eligible shareholders with a registered address in New Zealand or Australia can find out more about the Retail Offer at www.contactshareoffer.co.nz and can apply online during the Retail Offer period

Summary

- Contact believes it has the best projects, with the lowest firmed LRMC and that bringing these projects to market is in the best interests of the company and New Zealand.
- With New Zealand entering a generation build phase, our high quality projects are expected to support shareholder returns through the cycle.
- New Zealand, and Contact specifically, has a long history in developing resources.
- The flexibility of Wairakei (shut, replace, grow, and options in between with capex from $0m to $700m) and further Tauhara development options will let Contact’s geothermal development flex to meet the market into the future and facilitate continued thermal substitution, whilst ensuring a balanced market and effective use of capital.
- Contact has confidence in the market’s ability to attract new industrial electricity demand.
- Contact understands existing and potential markets and is well placed to work with local and international partners to facilitate new market demand.
- Contact has a sustainable funding strategy to support investment which in turn supports strong dividends.

Key risks

This section outlines the key risks which Contact has identified in connection with the Offer. These risks may affect the future operating and financial performance of Contact and its share price. Like any investment, there are risks associated with an investment in Contact shares. Please note that this section does not (and does not purport to) set out all of the risks related to an investment in Contact shares, the future operating or financial performance of Contact, the Offer or general market or industry risks. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.

In light of the COVID-19 pandemic, extra caution should be taken when assessing the risks associated with an investment in Contact. The rapidly changing COVID-19 situation is bringing unprecedented challenges to global financial markets, and to the New Zealand economy as a whole. Capital markets have seen equity securities suffer from spikes in volatility and significant, sudden price declines. It is not currently clear when these negative impacts will begin to abate.

Investors should be aware that the spread of COVID-19, its effect on the global economy and actions taken in response by the New Zealand government, and other governments or regulators around the world, may have a material adverse effect on Contact, its financial performance and position, liquidity, financial condition and operations. There is no certainty as to the severity or likelihood of any such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread.

You should make your own assessment of the key risks set out in this section, including the inherent uncertainties as to the impact of COVID-19 noted above, and any other risks associated with an investment in Contact shares and its business, before deciding whether to invest (or invest further) in Contact. You should also consider whether such an investment is suitable in light of your individual risk profile, investment objectives and personal circumstances (including financial and taxation issues) and you are encouraged to consult with a financial or other professional adviser

Key Risk	**Details**
Economic downturn and other risks arising from COVID-19	While the New Zealand electricity industry has to-date not been as severely impacted as some sectors of the New Zealand economy since the onset of the COVID-19 pandemic, the risk of economic downturn has heightened some risks for Contact including: • a potential reduction in electricity demand, particularly among commercial and industrial consumers, increasing the risk of oversupply of generation and depressed pricing in the wholesale market • consumers may experience greater difficulty in meeting energy costs with the result that there may be increased regulatory focus on pricing or other intervention • community outbreak of COVID-19 may mean New Zealand enters a further lockdown period or COVID-19 becomes a long-term feature of life, suppressing economic activity and energy demand • illness or suspected illness may close key plant or facilities meaning Contact would be unable operate as it normally would • border closures may affect Contact’s ability to obtain international expertise required for its projects, including Tauhara, or result in wider market reluctance to commit to growth projects due to uncertainty These risks, and other unforeseen COVID-19 related matters, could adversely impact the economy and/or Contact’s ability to operate its business and/or implement its ongoing capital investment projects.

Key risks (continued)

Key Risk	Details
Oversupply / reduced demand risk	Energy market oversupply leads to low wholesale electricity prices and reduces earnings. Potential key contributors to oversupply include: • The potential closure of the Tiwai aluminium smelter in the future. The smelter currently takes around 13% of national electricity production. The amended electricity transmission and supply arrangements, and extension of operations at the smelter announced recently provide some time for the electricity industry to prepare for a potential closure of the smelter. It is expected that this will result in the closure of some less efficient generation within the industry, and provide time for the industry to develop alternative sources of electricity demand. However, that may not occur, meaning any closure of the Tiwai smelter in the future could have the same or similar adverse impacts on the industry and Contact as if closure occurred in 2021. There is also no guarantee that operations will continue at the smelter until December 2024, despite the recent announcement and expectation that will be the case. • Reduction in demand by other major industrial consumers. Some major energy users have signalled that they are reviewing their operations which could result in a reduction in national energy demand leading to oversupply. • The decreasing cost of renewable generation. As renewable generation (particularly wind and solar) becomes more economic, there is the risk of increased investment in renewable generation as part of decarbonisation efforts by several different market participants resulting in wholesale market oversupply. • Economic conditions. Reduction in demand could occur as a result of a recessionary economic environment, whether or not arising from the COVID-19 pandemic. • The risks described below under *Regulatory risk* and *Change in competitive environment risk* could also contribute to the risk of oversupply / reduced demand.
Regulatory risk	• Changes to market regulation by the Government or regulators such as the Electricity Authority or the Commerce Commission could have a material impact on Contact's financial performance. • Contact's decarbonisation strategy aligns with the Government's ambitions of 100 percent renewable electricity generation by 2030. However an interventionist approach by regulators or through regulation could reduce Contact's ability to respond to market conditions and may impose greater costs or constraints on the business. Government-backed projects in the industry may also distort existing market forces in a way that cannot currently be predicted and which may be adverse to Contact. Contact considers that the likelihood of intervention is increased in the current economic environment brought on by the effects of COVID-19. • The Electricity Authority is currently consulting on changes to its transmission pricing methodology for a proposed final implementation by April 2023. While the currently proposed model is relatively cost neutral to Contact, the finally adopted form may impose additional material costs on Contact or Contact's customers, and might negatively impact battery investment returns.
Change in competitive environment risk	• New generation built by competitors of Contact could adversely affect the prices that Contact can achieve in the wholesale market for electricity sales. See also *Oversupply / reduced demand risk* above. • Contact depends on its ability to compete effectively by providing products and services that keep pace with consumer expectations at competitive prices. This could be a challenge if there is a significant change in the competitive environment, potentially leading to a material adverse impact on revenue if Contact is not able to compete effectively.

Key risks (continued)

Key Risk	Details
Environmental and health & safety risk	• The nature of Contact's business means that Contact and some of its workers and contractors can be exposed to hazardous materials, heavy machinery and dangerous plant. There is the potential for an incident or accident to occur at one of Contact's sites which results in serious injury. Contact has a strong focus on ensuring that the health and safety of its employees and contractors is paramount, including through imposing strict contractual requirements on, and management of, services provided by third parties. However, non-compliance with environmental and health and safety laws and regulations by either Contact or its employees or contractors could result in fines or penalties, remediation costs or claims made against Contact, as well as reputational damage. • Changes to laws and regulations could result in an increase in required capital expenditure or ongoing compliance costs.
IT systems and infrastructure risk	• Contact is reliant on the performance of its and its suppliers' technology infrastructure to manage its widely geographically distributed generation assets and other plant. • If Contact's information technology infrastructure was interrupted, compromised or damaged, Contact could suffer loss of control of assets, inability to dispatch electricity or gas into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation and/or significant expenditure to restore functionality.
Significant or prolonged infrastructure damage risk	• Contact is dependent on a number of key generation and transmission assets located throughout the country, not all of which are owned by or under the control of Contact. These assets, ancillary assets or infrastructure connecting those assets to transmission and distribution networks, could be damaged or destroyed by a natural disaster such as a major volcanic eruption, earthquake or storm. This could result in a major interruption in Contact's ability to generate and dispatch electricity into the market, having a material adverse impact on its financial position and performance. • Contact maintains insurance to cover it against certain events, but the insured sum does not cover the full replacement value of all plant and insurance policies do not cover all possible adverse events.
Data security risk	• Given Contact's large customer base, its systems hold large volumes of confidential personal and business data. Data held by Contact may be accessed or used in an unauthorised manner, including due to a cyber-attack. The frequency and sophistication of cyber-attacks on businesses is growing. If Contact suffered a major cyber-attack or data security breach, Contact's reputation would be damaged – which could lead to a loss of existing customers, an inability to attract new customers, and a corresponding loss in revenue. Contact may also incur fines, penalties or claims as a result of any privacy breach. Contact could also lose control of its assets, leading to risk of damage or injury. • Contact invests considerable capital to ensure security and sufficient reliability and diversity of its information technology infrastructure. Like many businesses it has experienced attempted attacks on its systems from time to time. To date these have not resulted in any material interruption, outage, suspension or loss of data, but there is a risk that a cyber-attack is successful or another event including human or technical error or acts of terrorism or vandalism results in a data breach or loss of capacity. • Remote working (which a large proportion of Contact's staff increasingly do) also increases the risk of data and security breach.

Key risks (continued)

Key Risk	Details
Project and resource risks	• The Tauhara project carries construction and project-related risks that Contact considers normal for this type of investment. These risks include the risk of accident or other health and safety event, supply-chain risks, errors in the design, geotechnical conditions varying materially from what is expected, lack of availability of specialist equipment or people, unfavourable weather conditions for construction, contractor default, delay, cost overrun where pricing is not fixed and failure to achieve intended specifications. These risks are mitigated by Contact's recent experience of successfully implementing significant geothermal projects including Te Huka and Te Mihi, as well as by the terms of the engineering, procurement and construction contract for the Tauhara project. • Contact expects to incur further costs of more than $580 million in order to complete the Tauhara project, requiring additional sources of funding than the proceeds raised from the Capital Raising. There is no guarantee that Contact will increase its revenue from this investment as quickly as expected, or at all. • The resource consents that are required for the operation of the Wairakei steamfield, and the associated Wairakei and Te Mihi power stations, expire in 2026. Renewal of these resource consents is a key focus of the Contact management team but is subject to the determination of third party consenting authorities outside of Contact's control. • Contact is also exposed to risks associated with geothermal generation and the natural decline in the enthalpy from production wells. Enthalpy decline is modelled in the project design but could be more significant than expected, requiring a greater number of wells to be drilled or a lower output, which would impact cost and performance of the plant. Contact has other projects that it may implement to maintain and improve assets, reduce operating expenses, and introduce new products and services. These other projects may be subject to similar project related risks as described above in relation to Tauhara. • While it continues to operate thermal plants, Contact is exposed to the risk of a shortage in gas supplies. Recent reductions in production from the Kupe and Pohokura fields exacerbate this risk. Contact is also exposed to the risk of its hydro plants being unable to operate to full capacity (or at all) in the event of extremely low water levels.
Risk associated with failure to complete the Capital Raising	• Failure to complete the Capital Raising would mean Contact will need to seek alternative sources of funding to complete the Tauhara project. This may mean additional borrowings or debt security issuance (and resulting increase to net debt over the construction period), a subsequent equity capital raising or retention of equity for funding purposes. • There is no certainty that those alternative sources of funding will be available, or available on terms not materially less favourable to Contact. That may have a material adverse impact on Contact's financial position or performance.
Ability to pay dividends	• Contact's business could be materially impacted in an adverse manner by a number of events, including if any of the Key Risks referred to above eventuated. In such a case, Contact may be unable to pay dividends at historical levels or at all.

Summary of Placement Agreement

Contact has requested that the Underwriters underwrite the Placement and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the relevant offer price for any New Shares that are not subscribed for under the Placement in accordance with the terms of the Placement Agreement.

A summary of the principal terms of the Placement Agreement are set out as follows:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed underwriting fee for their services in connection with the Placement.
- The Placement Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriters may terminate their obligations under the Placement Agreement, including by reason of events which have, or are likely to have, a material adverse effect on Contact, its shares or the Placement or the Retail Offer. These may be as a result of events specific to Contact or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriters may also terminate the Placement Agreement where certain conditions to the Placement Agreement or its underwriting obligations have not been satisfied or waived.
- Contact provides certain undertakings to the Underwriters, including:
  - For a period until three months after the settlement of the Placement, Contact may not:
    - offer for sale, transfer or allot any shares or other equity securities in Contact, or issue or grant any right or option that entitles the holder to call for the issue or transfer of shares in Contact or that is otherwise convertible into, exchangeable for or redeemable by the issue or transfer of, shares or other equity securities in Contact, in each case other than pursuant to certain limited exceptions or with the Underwriters' and Lead Managers' consent; or
    - acquire or dispose, or agree to acquire or dispose of, any substantial assets or business without first consulting with the Underwriters and Lead Managers, other than as disclosed in the Offer materials; and
  - For the period until the settlement of the Retail Offer, Contact may not enter into any commitment or arrangement which is or may be material in the context of the Placement, the Retail Offer or the underwriting of the Placement.
- Contact has agreed to indemnify the Underwriters and the Lead Managers and their affiliates and the directors, officers, partners, employees and representatives of each such person against certain losses related to the Placement or Retail Offer.
- Contact has given warranties in the Placement Agreement, including warranties relating to the content and accuracy of the Offer materials, compliance by Contact with relevant laws, the existence of no material litigation, and the valid issue and allotment of New Shares.

International Offer Restrictions

This document does not constitute an offer of new fully paid ordinary shares (**New Shares**) of Contact Energy Limited (the **Company**) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country except to the extent permitted below.

AUSTRALIA

The offer of New Shares under the Placement is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the *Australian Corporations Act 2001* (Cth) ("**Australian Corporations Act**"). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of any interest in the Company is appropriate in light of your own financial circumstances or seek professional advice.

If you acquire the New Shares under the Placement in Australia then you:

- represent and warrant that you are a professional or sophisticated investor for the purposes of Chapter 6D of the Australian Corporations Act; and
- agree not to sell or offer for sale any New Shares issued under the Placement in Australia within 12 months from the date of their issue under the Placement, except in circumstances where:
  - disclosure to investors would not be required under Chapter 6D of the Australian Corporations Act; or
  - such sale or offer is made pursuant to a disclosure document which complies with Chapter 6D of the Australian Corporations Act.

CANADA

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

(a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;

(b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

By purchasing the New Shares hereunder, purchasers in British Columbia not entitled to the statutory rights described above are hereby granted, in consideration of their purchase of securities and upon accepting a purchase confirmation in respect thereof, a contractual right of action for damages or rescission that is the same as the statutory right of action, if any, provided to residents of Ontario who purchase the securities.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Notice of Underwriters

The Underwriters are relying on an exemption from the dealer registration requirements of applicable provincial securities laws pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in connection with the offering of the New Shares. The Underwriters are not registered in Canada, and are resident in New Zealand. Accordingly, there may be difficulty enforcing legal rights against the Underwriters because they are resident outside of Canada, and all or substantially all of their assets may be situated outside of Canada. For the purposes of this offering, prospective investors may contact the Underwriters to obtain the name and address of each Underwriter's agent for service of process.

EUROPEAN UNION (FRANCE, GERMANY, LUXEMBOURG, NETHERLANDS)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

GREECE

This document has not been, and will not be, registered with or approved by the Hellenic Capital Markets Commission or any securities regulator in the European Union and, accordingly, may not be used in connection with any offer to purchase or sell the New Shares or as part of any form of general solicitation or advertising in circumstances that would constitute an offer to the public in the Hellenic Republic, except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation") and article 58(1) of the Greek law 4706/2020 implementing the Prospectus Regulation in the Hellenic Republic.

An offer of the New Shares in the Hellenic Republic may be made (a) to any person or entity that is a qualified investor as defined in Article 2(e) of the Prospectus Regulation (a "Qualified Investor"); (b) to fewer than 150 natural or legal persons (other than Qualified Investor); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of New Shares shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or article 58 of the Greek law 4706/2020 implementing the Prospectus Regulation in the Hellenic Republic.

For purposes of the foregoing restrictions the expression an "offer to the public" in relation to the New Shares in the Hellenic Republic means the public communication or announcement in any form and by any means of sufficient information on the terms of the offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares.

IRELAND

The information in this document does not constitute a prospectus under any Irish laws or regulations including without limitation the Companies Act, 2014 of Ireland (the "**Companies Act**"), any rules issued by the Central Bank of Ireland pursuant to section 1363 of the Companies Act, European Union (Prospectus) Regulations 2019 of Ireland, or the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland or in connection with admission to trading on a regulated market in Ireland of the New Shares within the meaning of the Prospectus Regulation. The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Article 2(e) of the Prospectus Regulation.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement. If you are in doubt about any contents of this document, you should obtain independent professional advice.

JAPAN

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948), as amended (the "**FIEA**") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

International Offer Restrictions

PEOPLE'S REPUBLIC OF CHINA

The New Shares may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the **PRC**, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any New Shares in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Company does not represent that this document may be lawfully distributed, or that any New Shares may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which would permit a public offering of any New Shares or distribution of this document in the PRC. Accordingly, the New Shares are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

SINGAPORE

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with, the conditions of, any other applicable provision of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:
   (1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
   (2) where no consideration is or will be given for the transfer;
   (3) where the transfer is by operation of law;
   (4) as specified in Section 276(7) of the SFA; or
   (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SOUTH KOREA

Neither the Company nor any placement agent may make any representation with respect to the eligibility of any recipients of this document to acquire the New Shares offered hereby under the laws of Korea, including but without limitation, the Financial Investment Services and Capital Market Act and its subordinate decrees and the regulations thereunder (collectively, the "**FSCMA**"), and the Foreign Exchange Transaction Law and its subordinate decrees and regulations thereunder (collectively, the "**FETL**")

The New Shares have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the FSCMA.

None of the New Shares may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident (as defined under FETL) of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the FETL.

Accordingly, without prejudice to the foregoing, the New Shares shall be offered and sold only to certain professional investors as designated by Article 11 of the Presidential Decree of the Financial Investment Services and Capital Market Act.

SWEDEN

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129). Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Sweden other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation. Any offering of New Shares in Sweden is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

SWITZERLAND

This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares described herein. The New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland but may be offered to individually approached professional investors as defined in Article 4 of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus compliant with the requirements of Article 652a or 1156 of the Swiss Code of Obligations or the listing rules of SIX Exchange Regulation or pursuant to the FinSA for a public offering of the New Shares and neither this document nor any other offering or marketing material relating to the New Shares may be distributed or otherwise made publicly available in, into or from Switzerland.

Neither this document nor any other offering or marketing material relating to the offering of the New Shares has been or will be filed with or approved by any Swiss regulatory authority or any review body.
This document is personal to the recipient only and not for general circulation in Switzerland.

International Offer Restrictions

THE UNITED ARAB EMIRATES

The United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this document, you should consult an authorised financial adviser. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by or filed with the UAE Central Bank, the UAE Securities and Commodities Authority (the "**SCA**") or any other authorities in the UAE (outside of the financial free zones established pursuant to UAE Federal Law No. 8 of 2004), nor has the Company or the Lead Manager received authorisation or licensing from the UAE Central Bank, SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that the Company or the Lead Manager is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The New Shares are not intended for circulation or distribution in or into the UAE, other than to persons who are "Qualified Investors" within the meaning of the SCA's Board of Directors Decision No. 37/R.M of 2019 Concerning the Definition of Qualified Investor to whom the materials may lawfully be communicated. This does not constitute a public offer of securities in the UAE in accordance with the SCA Chairman of the Board Resolution No. 11/R.M of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock, or otherwise. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Dubai International Financial Centre

The New Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

(1) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**"); and

(2) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

The DFSA has not approved this document or taken steps to verify the information set out in it, and has no responsibility for it. The New Shares to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Shares offered should conduct their own due diligence on the New Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Abu Dhabi Global Market

The New Shares have not been offered and will not be offered to any persons in the Abu Dhabi Global Market ("**ADGM**") except on the basis that an offer is:

(1) an "Exempt Offer" in accordance with the Market Rules of the Financial Services Regulatory Authority ("**FSRA**") of the ADGM; and

(2) made only to persons who meet the Professional Client criteria set out in Rule 2.4 of the FSRA Conduct of Business Rulebook.

The FSRA has not approved this document or taken steps to verify the information set out in it, and has no responsibility for it. The New Shares to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Shares offered should conduct their own due diligence on the New Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

THE UNITED KINGDOM

Neither this document nor any other document relating to the Placement has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union ("**Prospectus Regulation**")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement and Retail Offer may not be offered or sold to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Glossary of key terms

Term	Explanation
C&I	Commercial and Industrial
CFD	Contract for difference
EBITDAF	Earnings before interest, tax, depreciation, amortisation, fair value adjustments and other significant items EBITDAF and underlying profit are used to monitor performance and are non-GAAP profit measures.
EPC	Engineering, procurement and construction
Equity Raise	The equity raise announced by Contact on 15 February 2021 to raise approximately $400 million, comprising the Placement and the Retail Offer
Enthalpy decline	Forecasted decline in energy content of the geothermal fluid
Firming cost	The cost in maintaining the output from a variable, intermittent power source, such as wind or solar, for a committed period of time. e.g. by thermal peaking stations
GJ	Gigajoule (unit of measure)
GWh	Gigawatt hour (unit of measure); 1,000 MWh
LRMC	Long run marginal cost (which excludes the firming cost)
MW	Megawatts (unit of measure)
MWh	Megawatt hour (unit of measure); 1,000 Kilowatt hours (KWh)
NPV	Net Present Value

Term	Explanation
NZAS	New Zealand Aluminium Smelters
Operating Free Cash Flow	Operating free cash flow is a non-GAAP cash measure that represents the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. Calculated as operating cash flow less stay-in-business CAPEX.
Placement	The placement of new shares in Contact to eligible institutional and other selected investors, to raise approximately $325 million
PPE	Property, Plant and Equipment
PPA	Power purchase agreement, or electricity power agreement
Q1	Quarter one
R&D	Research and Development
Retail Offer	The offer of new shares in Contact to eligible shareholders in New Zealand and Australia to raise approximately $75 million
Stay-in-business capital expenditure	Stay-in-business (SIB) capital expenditure is required to maintain our business operations and includes major plant inspections and replacements of existing assets
TWh	Terawatt hour (unit of measure); 1,000 GWh
VWAP	Volume weighted average price